

Capital Preservation Portfolio

MONTHLY PERFORMANCE – JUNE 2017

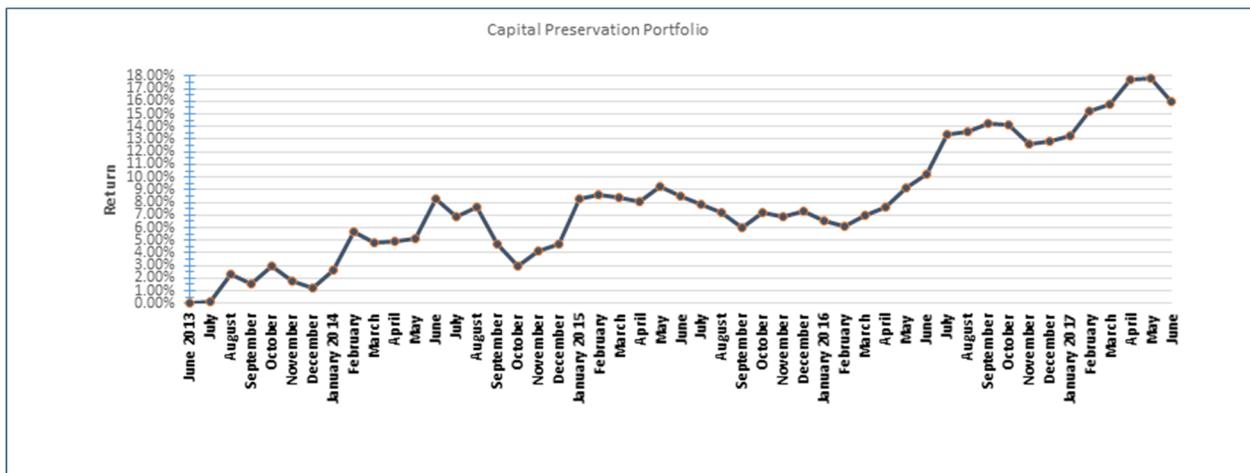
Market and portfolio update

There was good news and bad news in June. On the bright side, the defensive equity weight was the right call. The TSX declined by -0.8% during the month and the equity component of the portfolio had only a 1/3rd weighting with 2/3rds in the global markets. The S&P 500 was up slightly on the month while the Nasdaq (QQQ) has come under continued selling pressure.

On the bad side, a drop in the U.S. dollar weighed on returns. With approximately 2/3rds of the equity portfolio denominated in U.S. dollars, a 4% decline in the dollar relative to the Canadian dollar had an adverse impact. Our insurance in bonds and golds also suffered as yields moved higher during June. Despite a drawdown of (-1.86%), the portfolio is still up 3.16% YTD compared to a slight gain on the S&P/TSX Total Return of 0.7%.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.52%	1.93%	0.46%	2.01%	0.09%	-1.86%	-	-	-	-	-	-	3.16%
2016	-0.77%	-0.47%	0.96%	0.59%	1.51%	1.07%	3.15%	0.20%	0.65%	-0.06%	-1.57%	0.21%	5.54%
2015	3.63%	0.27%	-0.25%	-0.27%	1.22%	-0.77%	-0.68%	-0.65%	-1.14%	1.19%	-0.39%	0.46%	2.62%
2014	1.43%	3.08%	-0.91%	0.14%	0.15%	3.16%	-1.38%	0.80%	-2.97%	-1.71%	1.16%	0.54%	3.49%
2013	-	-	-	-	-	-	0.17%	2.15%	-0.82%	1.48%	-1.24%	-0.54%	1.20%

Capital Preservation Portfolio
Performance since inception 15.95% (July 2013)



Regards,

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